

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 19-69, Item No. 17, of the Board of Supervisors' meeting of May 21, 2019.

MOTION: Sandy. SECOND: Villegas. AYES: Sandy, Provenza, Villegas, Saylor. ABSENT: Chamberlain.

17.

Receive and file the County Treasurer's Investment Report for the quarter ended March 31, 2019. (No general fund impact) (Rinde)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government # 17.

Board of Supervisors

Financial Services

Meeting Date: 05/21/2019

Brief Title: 3rd Quarter Treasurer's Report on Investments

From: Chad Rinde, Chief Financial Officer, Department of Financial Services

Staff Contact: Edward Burnham, Accounting Manager, Department of Financial Services, x8212

Subject

Receive and file the County Treasurer's Investment Report for the quarter ended March 31, 2019. (No general fund impact) (Rinde)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2019.

Strategic Plan Goal(s)

Operational Excellence

Reason for Recommended Action/Background

INVESTMENT PORTFOLIO

The county treasury investment portfolio is summarized in Attachment A (Investment Summary), and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$503.1 million as of March 31, 2019. The portfolio consisted of 6.8% (\$34.4 million) in cash at bank, 44.5% (\$224 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 48.6% (\$244.7 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies such as Fannie Mae, Freddie Mac and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investments in the Pooled Portfolio is shown in Attachment B (PFM Performance Report). The non-pooled portfolio of \$74.6 million consist of specific investments for various entities and programs. These include \$27.8 million in government medium-term funds (LAIF and CAMP) for various districts, \$31.3 million in investments managed by PFM for various county programs (Landfill Closure, Lease Revenue Bonds, etc.), \$15.4 million in section 115 trusts held by the company PARS for County OPEB (Other Post Employment Benefits) and pension purposes, and \$74.6 K in cash in bank. The Non-pooled investment holdings are shown in Attachment C (Non-pooled Holdings).

In their quarterly investment review for the 1st quarter of calendar year 2019, PFM recommends maintaining diversification among investment grade sectors with a tilt toward higher grade corporate bonds given their income-producing potential. The Federal Reserve has put on hold interest rate hikes and the market's current outlook projects the potential for lower future interest rates, PFM will maintain a neutral duration posture in the portfolio relative to the benchmark.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2019, this unaudited balance was \$34.6 million, which decreased by \$10.6 million from the prior quarter due to normal operating revenues and expenditures.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Board of Supervisors Investment Committee reviews the investment activity and strategy monthly; the Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process

N/A

Attachments

[Att. A. Investment Summary](#)

[Att. B. PFM Performance Report](#)

[Att. C. Nonpooled Holdings](#)

[Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Constance Robledo	Constance Robledo	05/16/2019 08:57 AM
Financial Services	Becky Porter	05/16/2019 11:08 AM

County Counsel Hope Welton
Form Started By: Edward Burnham
Final Approval Date: 05/16/2019

05/16/2019 11:09 AM
Started On: 04/19/2019 10:24 AM

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2019

	March 31, 2019	February 28, 2019	January 31, 2019
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 17,079,678	\$ 17,079,678	\$ 17,079,678
Total Held in LAIF	17,079,678	17,079,678	17,079,678
California Asset Management Program (CAMP):			
County Pooled Account	206,913,470	151,026,683	149,637,666
Total Held in CAMP	206,913,470	151,026,683	149,637,666
Total Government Investment Pools	223,993,148	168,106,361	166,717,344
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	243,602,479	243,193,977	244,385,242
Accrued Interest	1,100,686	1,410,003	1,329,790
Total Managed by PFM	244,703,165	244,603,980	245,715,032
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,591,136	15,559,769	15,532,048
Bank of America - County Pool Checking Account	9,217,874	5,124,073	6,629,797
US BANK - County Pool Checking Account	9,565,920	4,260,574	6,469,116
Total Cash in Banks	34,374,929	24,944,416	28,630,961
<u>CASH IN TREASURY</u>			
	82,315	52,023	91,033
Total Pooled Portfolio	\$ 503,153,557	\$ 437,706,781	\$ 441,154,370

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2018 was an quarterly rate of 0.5845% which is an annualized rate of 2.338%. The interest apportionment for the quarter ended March 31, 2019 will be completed and distributed in April 2019.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2019

	March 31, 2019	February 28, 2019	January 31, 2019
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 5,979,444	\$ 5,979,444	\$ 5,979,444
Sacramento-Yolo Mosquito & Vector Control District	4,464,900	4,464,900	4,464,900
Washington JUSD - Scholarship	41,754	41,754	41,754
Davis JUSD CFD #1	31,618	31,618	31,618
Davis JUSD CFD #2	2,773,318	2,773,318	2,773,318
Total Held in LAIF	<u>13,291,033</u>	<u>13,291,034</u>	<u>13,291,033</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	14,403,806	14,369,219	14,343,128
Willowbank Water	94,916	94,706	94,515
Total Held in CAMP	<u>14,498,722</u>	<u>14,463,925</u>	<u>14,437,643</u>
Total Government Investment Pools	<u>27,789,755</u>	<u>27,754,959</u>	<u>27,728,677</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	17,281,248	17,141,611	17,142,839
Cache Creek	1,695,760	1,688,525	1,688,918
Demeter Fund	3,639,785	3,624,605	3,637,490
Ceres Endowment Account (NOTE 3)	8,445,927	8,435,640	8,411,441
Reported by PFM at Market Value	<u>31,062,719</u>	<u>30,890,381</u>	<u>30,880,689</u>
Accrued Interest - Landfill Closure Trust Fund	84,306	71,270	49,465
Accrued Interest - Cache Creek	4,974	4,036	10,345
Accrued Interest - Demeter Fund	20,411	22,335	17,327
Accrued Interest - Ceres Endowment Account (NOTE 3)	47,743	35,722	41,701
Total Managed by PFM	<u>31,220,153</u>	<u>31,023,744</u>	<u>30,999,526</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	14,653,433	14,515,460	12,308,137
PARS PENSION TRUST Account	823,664	813,464	804,586
Total Managed by PARS	<u>15,477,097</u>	<u>15,328,924</u>	<u>13,112,723</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	74,916	59,635	46,966
Total Cash in Banks	<u>74,916</u>	<u>59,635</u>	<u>46,966</u>
Total Non-Pooled Portfolio	<u>\$ 74,561,921</u>	<u>\$ 74,167,263</u>	<u>\$ 71,887,891</u>

NOTES:

- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.
- In July 2002, the Board of Supervisors approved the investment of proceeds from the securitization of Tobacco Settlement Receipts in a Capital account and an Endowment Account. The Capital Account was used to finance part of the cost of the Bauer Building and the cost of the Energy Conservation Project and has been closed. The Endowment Account (shown above) is in the custody of a trustee and generates semi-annual deallocations that fund the Pomona Fund and are appropriated annually.

In April 2006, Yolo County received \$9,139,612 from participation in the sale of Series 2006 Tobacco Securitization Program. These funds are earmarked for capital projects in accordance with bond documents. In August 2009 the Board approved the purchase of the Bauer Building using \$9.7 million of the 2006 Capital Account funds. This account has been closed.

The Ceres endowment has approximately \$4M in money market securities that will be reinvested in longer duration securities in accordance with bond documents and as authorized by the Yolo County Investment Policy.



YOLO COUNTY

Investment Performance Review For the Quarter Ended March 31, 2019

Client Management Team

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Managing Consultant
Joseph Creason, Portfolio Manager

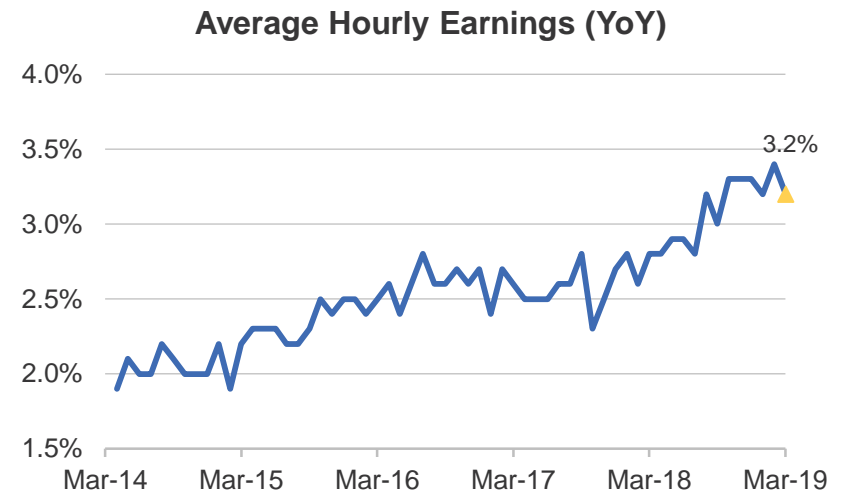
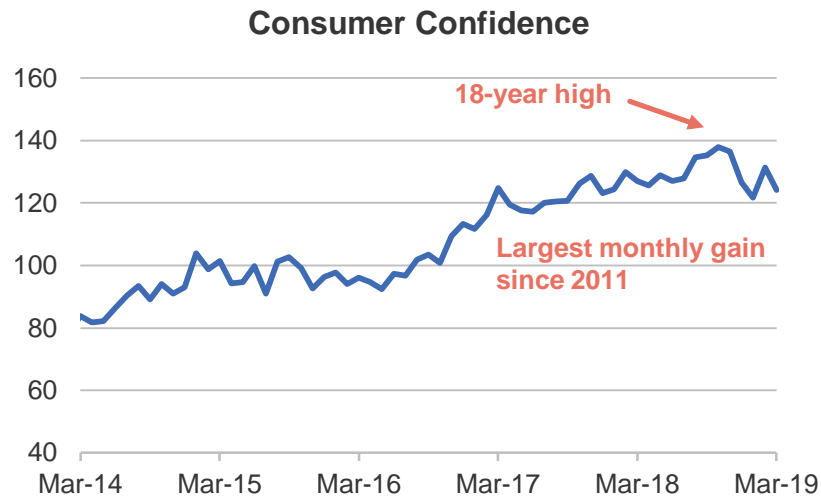
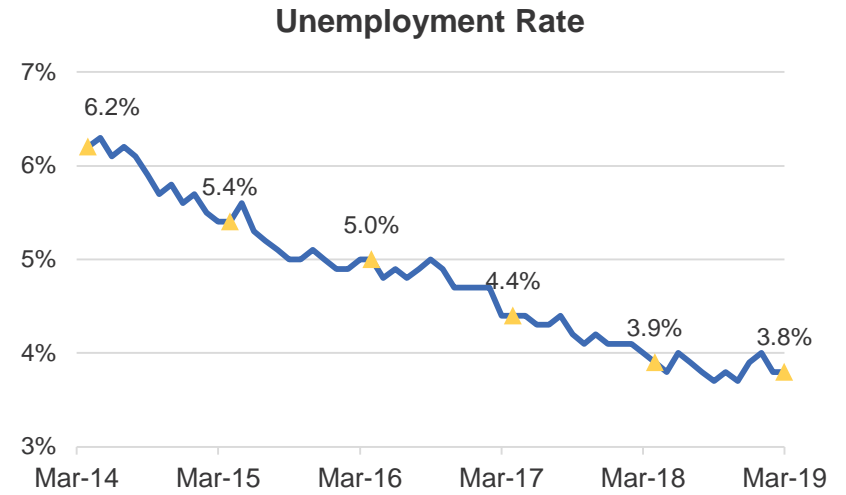
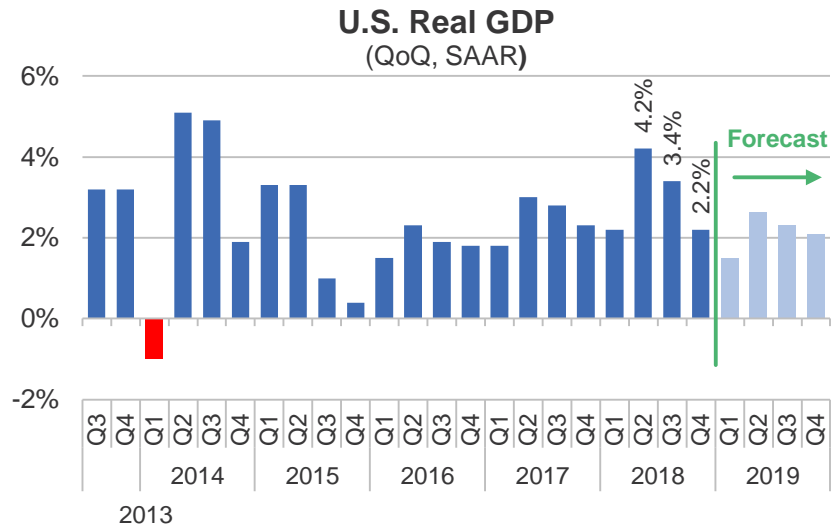
50 California Street Suite 2300
San Francisco, CA 94111
415-982-5544

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Current U.S. Economic Conditions



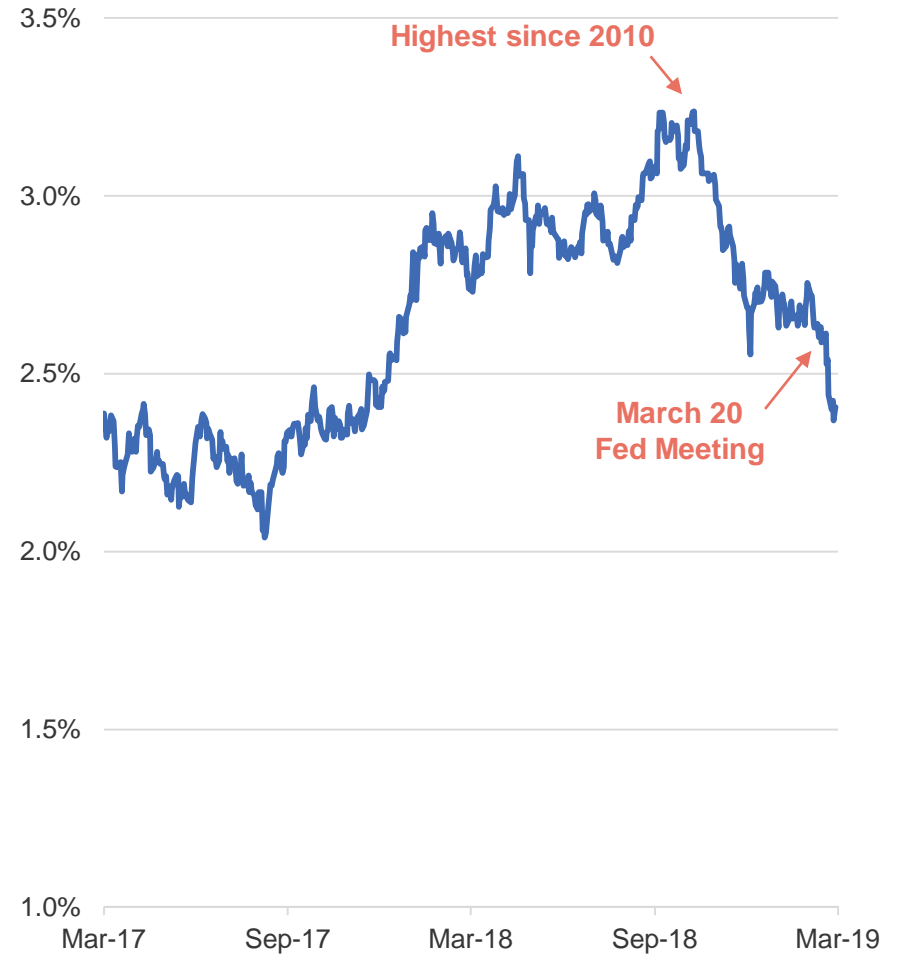
Source: Bloomberg, latest data available as of 3/31/19. SAAR is seasonally adjusted annualized rate.

Treasury Yields Fall Further in the First Quarter

2-Year Treasury



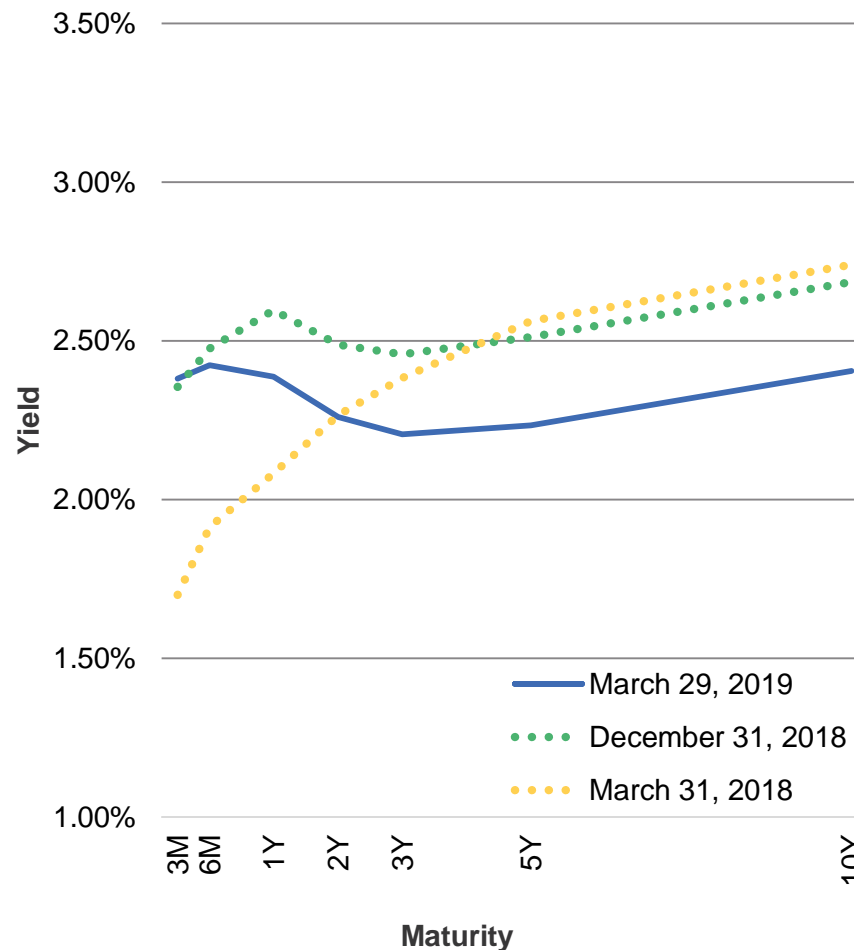
10-Year Treasury



Source: Bloomberg as of 03/31/2019.

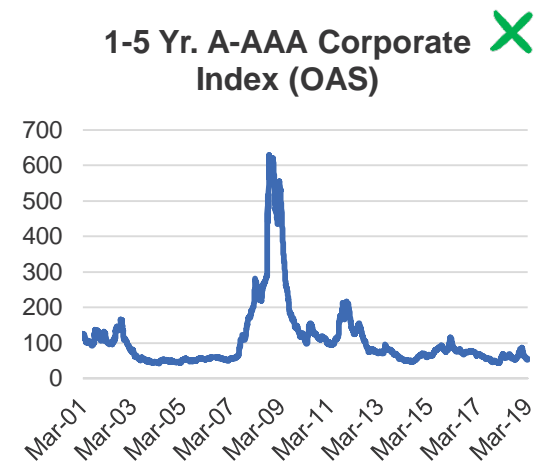
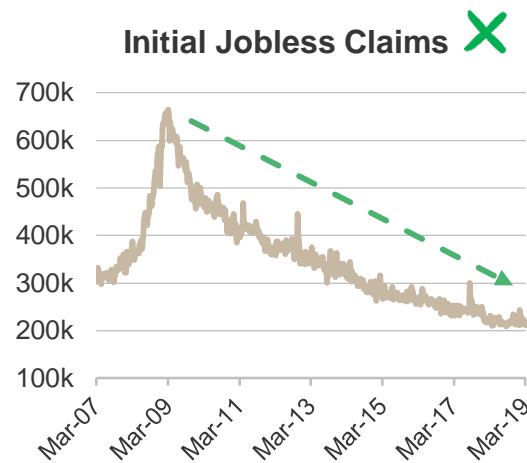
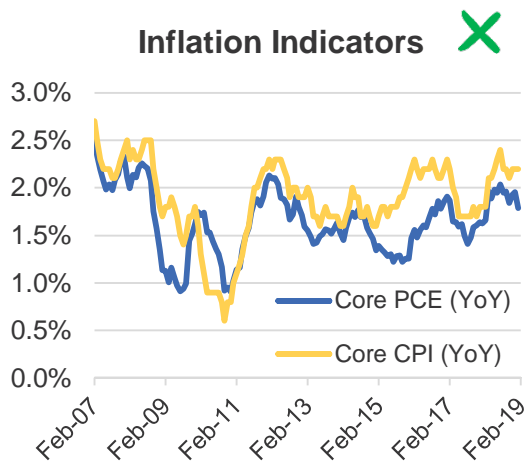
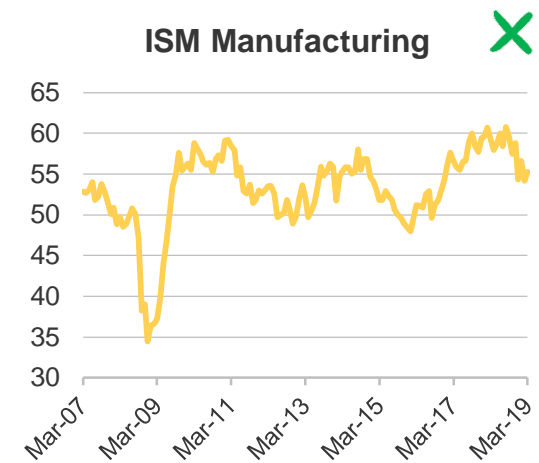
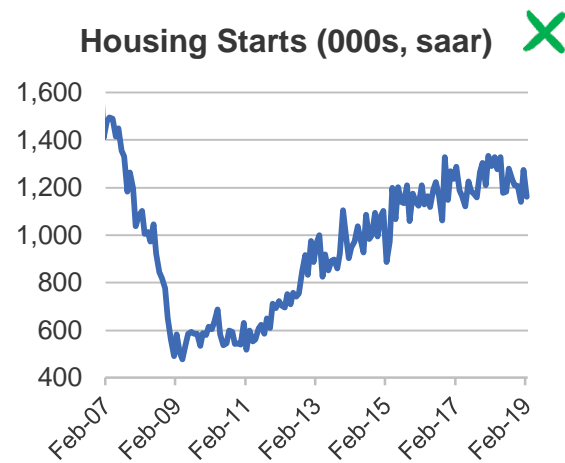
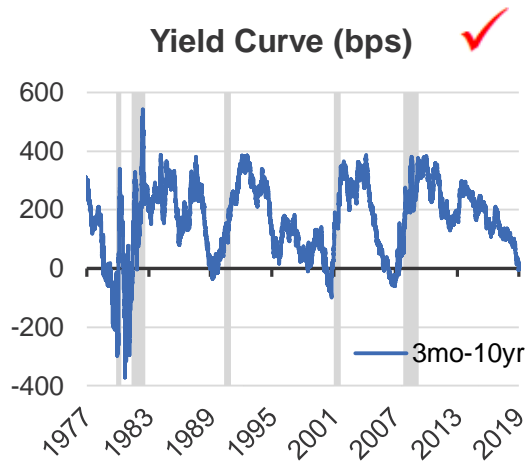
U.S. Treasury Yields Have Fallen; Inversion Deepens

	1Q2019 3/29/19	4Q2018 12/31/18	1Q2018 3/31/18
3-month	2.38%	2.35%	1.70%
6-month	2.42%	2.48%	1.91%
1-year	2.39%	2.60%	2.08%
2-year	2.26%	2.49%	2.27%
3-year	2.20%	2.46%	2.38%
5-year	2.23%	2.51%	2.56%
10-year	2.41%	2.68%	2.74%



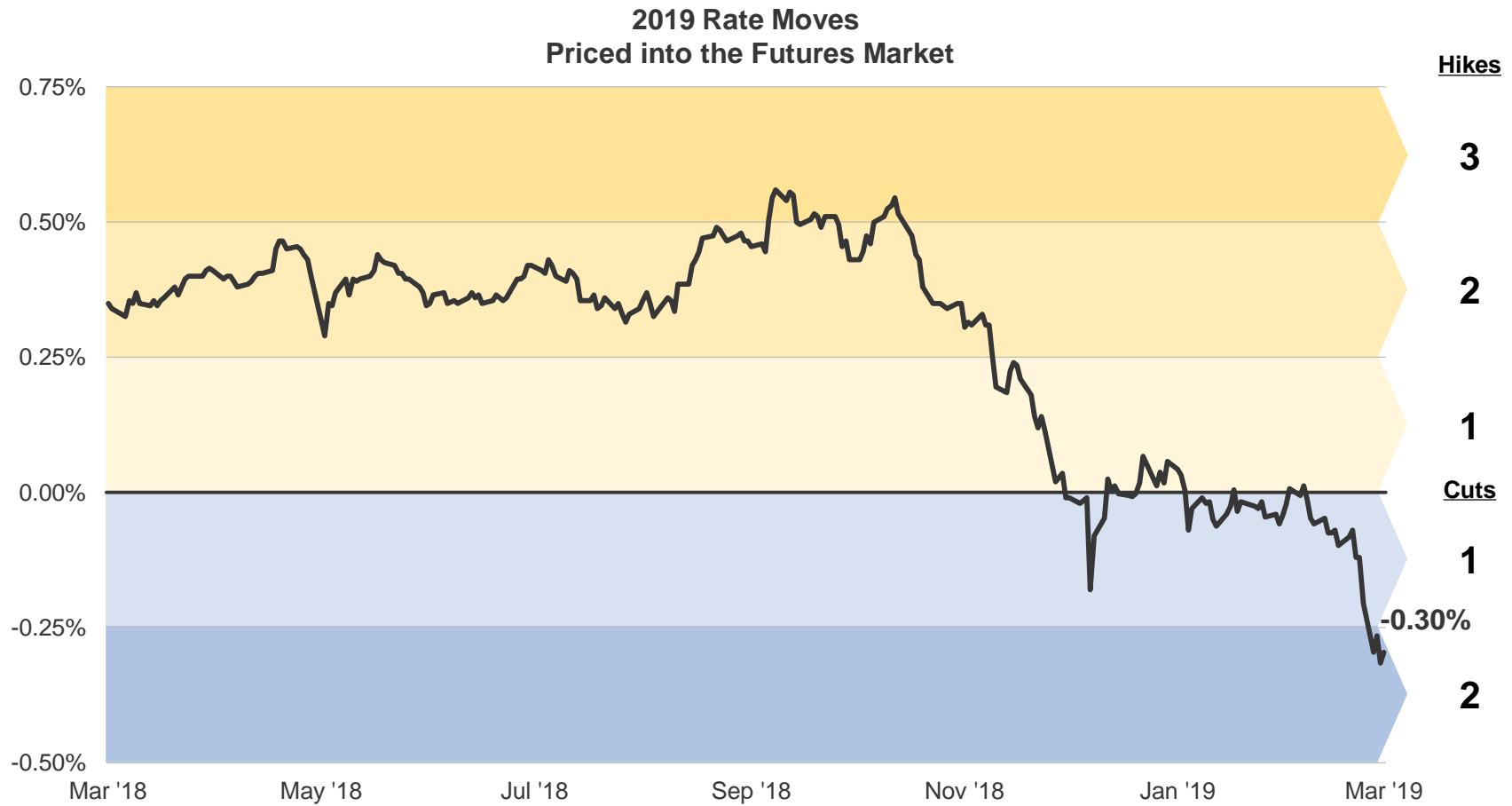
Source: Bloomberg, as of 03/29/2019.

Are We Nearing a Recession?



Source: Bloomberg as of 03/31/2019.

Are We Done With Rate Hikes?



Source: Bloomberg, as of 03/28/2019.

Investment Performance Review

Portfolio Recap

- Continuing the trend from the fourth quarter of 2018, interest rates moved lower during the first quarter of 2019, as the Fed stated it has no plans for further rate action in 2019. However, in a strong reversal from the prior quarter, equity markets rebounded, credit spreads tightened and volatility decreased.
- U.S. Treasury yields with maturities beyond one year fell 20-30 basis points (0.20% to 0.30%). In the last week of the quarter, the 3-month to 10-year part of the yield curve inverted temporarily, renewing concerns about a possible recession.
- Our portfolio strategy included the following elements:
 - Because of the maturity of the current business cycle, slower growth prospects, and a Fed now on hold for further rate hikes, we removed our defensive bias with regard to portfolio duration (duration positioning short of the benchmark), a strategy that had been in place for much of 2017-18 while rates were rising. We are now targeting a duration that is in line with the benchmark.
 - Sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While the fourth quarter flight to safer assets resulted in Treasuries being the best performing sector, the first quarter's rebound generated strong excess returns for the portfolio as most fixed income sectors outperformed similar duration Treasuries.
 - With agency spreads near historic lows, we continued to favor Treasuries in the government space. We found some value in agencies, primarily with new issues that offered wider than average yield spreads. As an alternative, we continued to evaluate supranationals, but the expected increase in supply never materialized, keeping yield spreads narrow.
 - After corporate yield spreads increased to their widest levels in over two years in the fourth quarter, we sought opportunities to add allocations in the sector as spreads moved tighter throughout the first quarter.
 - We found asset-backed securities (ABS) to be an attractive and alternative outlet to other credit instruments, as ABS typically experiences less volatility than corporates during periods of stress.

Investment Strategy Outlook

- ◆ With the Fed on hold and the market's current outlook for lower future interest rates, we will maintain a neutral duration posture in the portfolio relative to the benchmark.
- ◆ As a result of the outlook for slower economic growth, we continue to recommend maintaining diversification among investment grade sectors with a tilt toward higher grade corporate bonds given their income-producing potential.
- ◆ Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - As federal agency spreads remain very tight, we expect agency purchases to be minimal, seeking better value in either Treasuries or other sectors. Given the inverted-to-flat yield curve, we will also evaluate callable agencies for their incremental yield.
 - In supranationals, we will wait for the expected increase in supply to drive spreads wider. Until then, we will generally remain on the sidelines.
 - In the corporate sector, yield spreads have narrowed, settling in around longer-term, post-recession historical averages. Although the Treasury yield curve is flat, the corporate spread curve remains positively sloped, offering value for extending maturities. But, given international growth concerns, we remain diligent in our issuer and security selection process.
 - Allocations to AAA-rated ABS will be maintained. The sector offers an attractive incremental income compared to similar duration government securities and continues to offer a defensive outlet relative to other credit instruments.
 - Agency MBS and CMBS continue to be an alternative to other government sectors for its incremental income potential. Our analysis focuses on the expected performance of various structures and collateral types to identifying value.
 - Short-term, high quality credit in the form of negotiable certificates of deposit and commercial paper offer good income potential, especially in light of the partially inverted Treasury yield curve.

Sector Allocation & Compliance

- The portfolio is in compliance with the County's Investment Policy and California Government Code.

Security Type	Market Value as of 3/31/19	% of Portfolio	% Change vs. 12/31/18	Permitted by Policy	In Compliance
U.S. Treasury	\$61,258,616	12.7%	+2.4%	100%	✓
Federal Agency	\$20,150,563	4.2%	-	100%	✓
Federal Agency CMOs	\$3,274,251	0.7%	-0.1%	100%	✓
Supranationals	\$22,370,017	4.7%	-0.8%	30%	✓
Negotiable CDs	\$44,943,955	9.3%	-1.5%	30%	✓
Corporate Notes	\$58,802,417	12.2%	+0.6%	30%	✓
Commercial Paper	\$13,605,463	2.8%	+0.9%	40%	✓
Asset-Backed Securities	\$19,197,197	4.0%	+0.2%	20%	✓
Securities Sub-Total	\$243,602,479	50.7%			
Accrued Interest	\$1,100,686				
Securities Total	\$244,703,165				
CAMP	\$206,913,170	43.0%	-2.0%	100%	✓
LAIF - Total	\$30,370,712	6.3%	+0.3%	\$65 million per account	✓
Total Investments	\$481,987,047	100.0%			

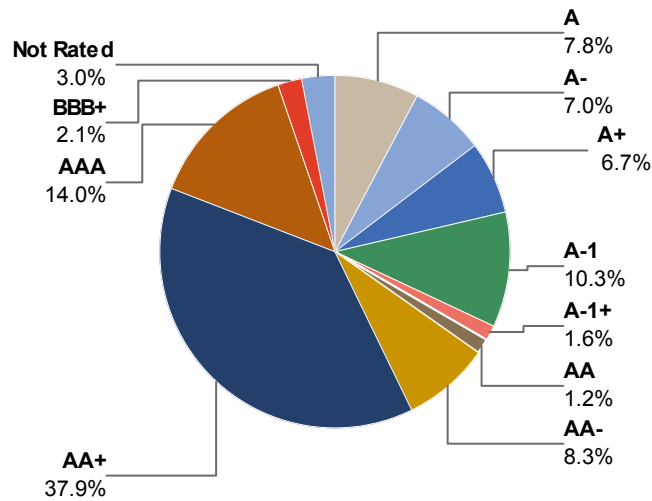
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 11, 2018.

Portfolio Statistics

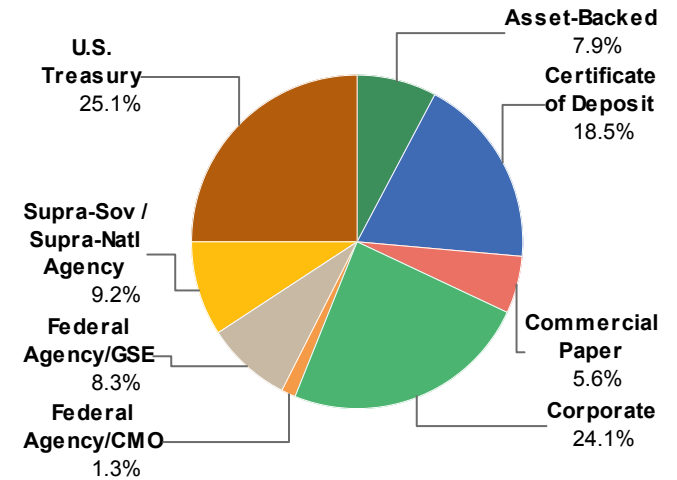
As of March 31, 2019

Par Value:	\$244,538,262
Total Market Value:	\$244,703,165
Security Market Value:	\$243,602,479
Accrued Interest:	\$1,100,686
Cash:	-
Amortized Cost:	\$243,521,530
Yield at Market:	2.46%
Yield at Cost:	2.39%
Effective Duration:	2.10 Years
Duration to Worst:	2.16 Years
Average Maturity:	2.37 Years
Average Credit: *	AA

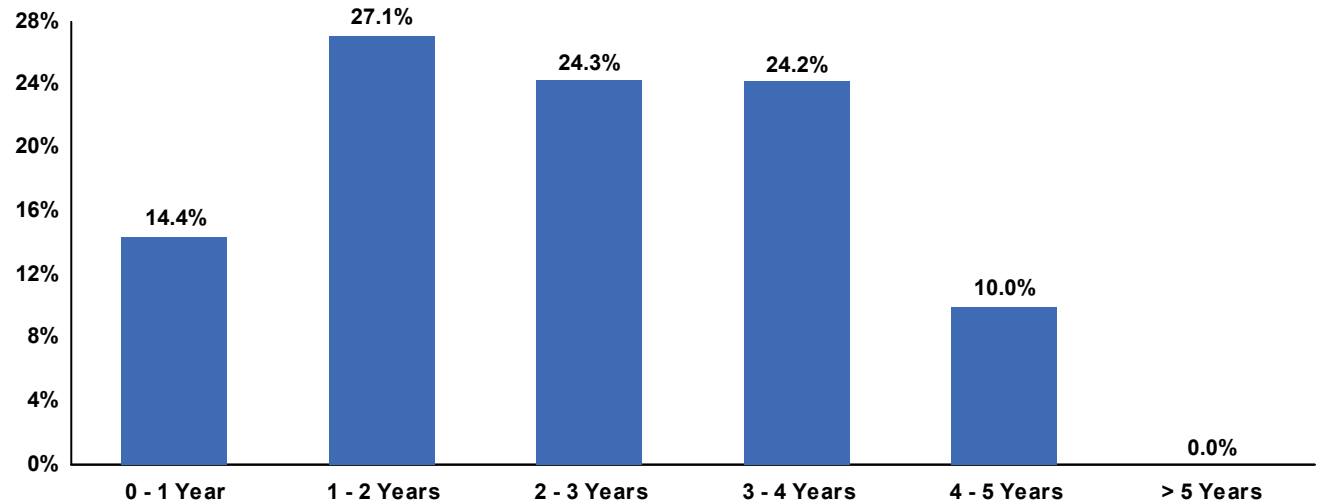
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

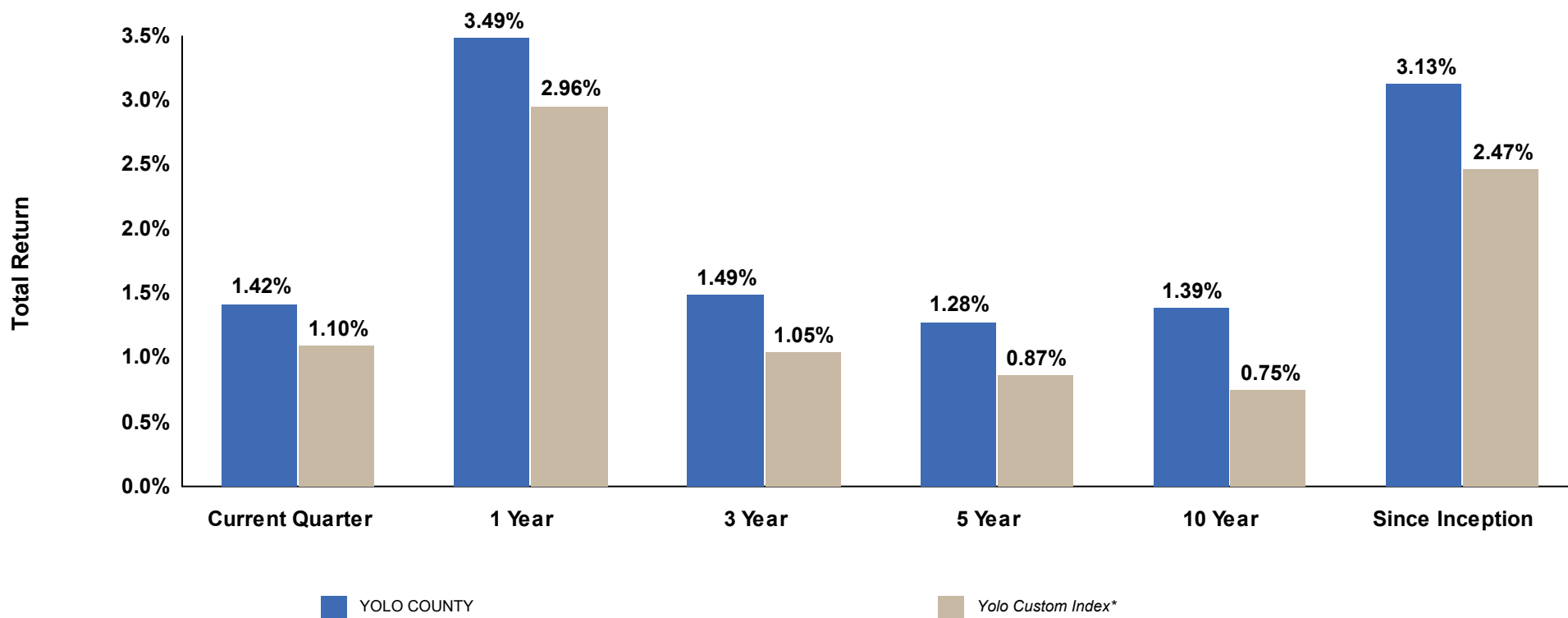


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the County's portfolio are in compliance with California Government Code and the County's investment policy dated December 2018.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/98)
			1 Year	3 Year	5 Year	10 Year	
YOLO COUNTY	2.10	1.42%	3.49%	1.49%	1.28%	1.39%	3.13%
Yolo Custom Index*	2.09	1.10%	2.96%	1.05%	0.87%	0.75%	2.47%
Difference		0.32%	0.53%	0.44%	0.41%	0.64%	0.66%



Performance is gross of fees unless otherwise indicated.

*The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index, as of September 30, 2017. From March 31, 2015 to September 30, 2017 the benchmark was a blend of 30% BAML 3-month Treasury index and 70% BAML 1-3 year U.S. Treasury Index. From March 31, 2002 to March 31, 2015 the benchmark was a blend of 50% BAML 1-3 Year U.S. Treasury index and 50% BAML 3-month Treasury Bill index. Prior to March 31, 2002 the benchmark was the BAML 1-3 Year U.S. Treasury index.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	495,000.00	AA+	Aaa	3/15/2017	3/17/2017	486,743.55	1.86	18.60	491,440.60	487,807.16
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	525,000.00	AA+	Aaa	8/1/2017	8/2/2017	514,479.49	1.74	2,755.52	518,515.85	511,772.63
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	1,520,000.00	AA+	Aaa	9/25/2017	9/25/2017	1,518,159.38	1.78	8,915.38	1,518,819.95	1,500,346.40
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,340,000.00	AA+	Aaa	7/6/2017	7/11/2017	2,335,703.90	1.92	7,272.10	2,337,290.28	2,316,326.22
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,515,000.00	AA+	Aaa	8/1/2018	8/3/2018	4,366,851.56	2.82	231.30	4,392,567.47	4,469,497.83
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,780,000.00	AA+	Aaa	7/17/2017	7/17/2017	3,786,349.22	1.84	193.65	3,784,133.01	3,741,905.16
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,050,000.00	AA+	Aaa	12/1/2017	12/6/2017	4,009,341.80	2.12	207.48	4,021,407.08	4,009,184.10
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,481,660.16	2.18	76.84	1,486,864.73	1,484,883.00
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,162,875.00	1.69	246.24	5,158,551.37	5,077,173.85
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	5,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,164,546.88	1.73	16,906.08	5,144,389.07	5,061,750.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,160,000.00	AA+	Aaa	10/3/2017	10/6/2017	3,133,090.63	1.93	151.09	3,140,851.19	3,108,403.52
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,115,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,906,204.10	2.76	244.57	4,944,031.89	5,031,482.28
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	5/2/2018	5/4/2018	5,790,177.34	2.80	50,302.76	5,828,681.45	5,942,032.08
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/2/2018	10/4/2018	3,232,941.80	2.93	9,847.38	3,250,342.04	3,334,392.46
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	5,675,000.00	AA+	Aaa	7/2/2018	7/5/2018	5,369,082.03	2.74	7,402.17	5,415,360.35	5,518,937.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,525,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,431,989.26	2.44	103.48	2,434,839.17	2,453,787.43
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	5,334.94	2,449,793.05	2,469,988.93
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,150,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,191,986.33	2.52	43,190.95	4,191,453.85	4,240,619.40
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	3,233.39	491,410.52	498,326.08
Security Type Sub-Total		62,050,000.00					60,819,786.53	2.33	156,633.92	61,000,742.92	61,258,616.03
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	5,000,000.00	AAA	Aaa	9/12/2017	9/19/2017	4,988,000.00	1.64	4,119.31	4,994,098.05	4,935,820.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	5,260,000.00	AAA	Aaa	10/2/2017	10/10/2017	5,308,755.49	1.81	44,089.03	5,285,761.27	5,234,431.14
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,115,000.00	AAA	Aaa	1/18/2018	1/25/2018	2,108,781.90	2.35	8,724.38	2,111,184.03	2,110,093.20
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	3/9/2018	3/16/2018	3,887,082.50	2.66	6,263.98	3,888,068.19	3,889,194.77
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	3,685,000.00	AAA	Aaa	7/18/2018	7/25/2018	3,676,377.10	2.83	19,141.53	3,678,280.70	3,720,630.27
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	9/6/2017	9/8/2017	2,528,050.00	1.73	9,027.78	2,518,294.23	2,479,847.50
Security Type Sub-Total		22,450,000.00					22,497,046.99	2.13	91,366.01	22,475,686.47	22,370,016.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	15,714.03	AA+	Aaa	6/9/2016	6/30/2016	15,871.16	1.05	23.37	15,714.03	15,678.43
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	114,917.67	AA+	Aaa	10/7/2015	10/30/2015	116,068.44	1.08	157.63	114,921.92	114,515.96
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.653% 04/01/2020	3136AP3Z3	286,955.61	AA+	Aaa	9/10/2015	9/30/2015	286,852.30	0.54	634.41	286,955.61	286,590.63
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,469,328.91	AA+	Aaa	4/11/2018	4/30/2018	1,498,555.34	2.27	4,359.01	1,490,665.24	1,487,850.09
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,350,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,361,496.09	2.61	3,476.25	1,358,508.06	1,369,615.91
Security Type Sub-Total		3,236,916.22					3,278,843.33	2.21	8,650.67	3,266,764.86	3,274,251.02
Federal Agency Bond / Note											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,635,000.00	AA+	Aaa	4/19/2017	4/20/2017	1,629,408.30	1.49	10,054.11	1,633,009.60	1,617,235.73
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	390,000.00	AA+	Aaa	1/3/2018	1/4/2018	382,999.50	2.05	44.69	386,133.19	384,168.72
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,545,000.00	AA+	Aaa	4/12/2018	4/13/2018	2,541,207.95	2.55	29,691.67	2,542,398.73	2,554,434.32
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	2,515,000.00	AA+	Aaa	1/9/2019	1/11/2019	2,513,189.20	2.65	14,670.83	2,513,318.95	2,537,763.27
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/3/2018	12/6/2018	5,468,930.40	2.92	8,315.14	5,469,752.95	5,608,248.44
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	38,349.38	3,723,257.79	3,784,648.46
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,825,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,814,491.00	2.58	10,397.57	2,814,782.37	2,851,526.75
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	805,000.00	AA+	Aaa	2/14/2019	2/15/2019	802,150.30	2.58	2,571.53	802,218.92	812,537.22

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		19,815,000.00					19,879,072.13	2.61	114,094.92	19,884,872.50	20,150,562.91
Corporate Note											
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,200,000.00	AA	Aa2	8/8/2016	8/15/2016	1,198,836.00	1.33	1,993.33	1,199,853.17	1,194,372.00
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	3,000,000.00	A-	A2	2/1/2017	2/3/2017	2,992,740.00	2.23	10,929.17	2,997,938.19	2,986,041.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,605,000.00	A-	A2	2/28/2017	3/3/2017	1,603,330.80	2.24	2,746.33	1,604,475.18	1,597,549.59
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	1,985,000.00	AA-	Aa3	4/11/2017	4/17/2017	1,984,086.90	1.97	17,633.42	1,984,676.07	1,971,845.41
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	375,000.00	A+	A1	5/2/2017	5/5/2017	373,803.75	1.91	2,737.50	374,555.81	371,861.25
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	2,875,000.00	A-	A2	9/7/2017	9/11/2017	2,914,617.50	1.85	23,708.77	2,891,366.14	2,865,682.13
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A	A1	9/8/2017	9/12/2017	2,692,062.00	1.89	9,585.00	2,695,663.58	2,658,803.40
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,375,000.00	A-	A2	10/23/2017	10/26/2017	1,374,367.50	2.17	4,927.08	1,374,628.13	1,362,090.13
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA+	Aaa	9/6/2017	9/8/2017	4,314,910.40	1.80	7,878.84	4,287,794.09	4,235,682.30
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,025,000.00	A-	A2	7/10/2017	7/13/2017	3,043,936.50	2.37	6,428.13	3,035,012.75	3,014,969.10
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	9/7/2017	9/11/2017	5,088,600.00	1.99	57,638.89	5,050,140.90	4,987,850.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,635,000.00	A-	A2	11/1/2017	11/3/2017	2,654,736.15	2.40	31,125.94	2,646,893.07	2,628,433.58
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	8/8/2017	8/11/2017	1,377,956.25	2.19	12,546.88	1,376,673.53	1,366,050.13
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A	A2	8/8/2017	8/11/2017	1,968,900.00	2.06	7,241.67	1,981,612.10	1,954,438.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,380,000.00	BBB+	A3	11/3/2017	11/7/2017	2,608,218.20	2.53	22,213.33	2,524,897.45	2,500,137.64
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	635,000.00	A	A2	2/21/2019	2/25/2019	615,295.95	2.98	659.69	616,050.13	620,163.23
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A	A2	9/6/2017	9/8/2017	2,476,050.00	1.95	2,597.22	2,485,188.43	2,441,587.50
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	2,500,000.00	AA-	A1	1/10/2019	1/14/2019	2,430,325.00	2.94	1,413.19	2,435,722.50	2,453,002.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	A3	11/20/2017	11/22/2017	2,652,997.05	2.72	23,985.82	2,647,063.40	2,634,301.73
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	3,505,000.00	AA+	Aa1	1/7/2019	1/9/2019	3,452,985.80	3.01	12,656.94	3,456,721.43	3,500,713.39
NATIONAL RURAL UTIL COOP CORP NOTES DTD 02/02/2012 3.050% 02/15/2022	637432MQ5	540,000.00	A	A1	4/3/2018	4/5/2018	539,325.00	3.08	2,104.50	539,500.01	545,708.88
CHEVRON CORP CORP (CALLABLE) NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA	Aa2	8/8/2017	8/11/2017	1,671,136.50	2.20	3,205.77	1,663,650.86	1,650,285.45
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A2	4/3/2018	4/5/2018	1,202,251.75	3.25	16,843.75	1,207,623.83	1,225,257.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A	A1	4/3/2018	4/5/2018	525,231.00	3.12	5,616.00	528,668.35	536,246.46
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	AA-	Aa3	9/8/2017	9/12/2017	3,391,840.00	2.20	4,670.28	3,394,288.48	3,352,811.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	A1	9/21/2017	9/25/2017	2,684,070.00	2.28	2,580.00	2,688,747.32	2,671,447.50
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A+	A1	3/1/2018	3/5/2018	1,443,162.80	3.04	18,130.00	1,451,364.60	1,475,086.40
Security Type Sub-Total		59,095,000.00					59,275,772.80	2.29	313,797.44	59,140,769.50	58,802,417.35
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 11/01/2018 0.000% 05/01/2019	63873KS16	4,065,000.00	A-1	P-1	1/10/2019	1/10/2019	4,030,532.19	2.77	0.00	4,055,684.36	4,056,008.22
BNP PARIBAS NY BRANCH COMM PAPER DTD 11/06/2018 0.000% 06/05/2019	09659CT57	1,810,000.00	A-1	P-1	12/7/2018	12/7/2018	1,784,569.50	2.85	0.00	1,800,816.77	1,801,558.16
ING (US) FUNDING LLC COMM PAPER DTD 01/10/2019 0.000% 10/07/2019	4497W1X76	3,360,000.00	A-1	P-1	1/16/2019	1/17/2019	3,292,987.60	2.79	0.00	3,311,842.80	3,312,476.16
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/22/2019 0.000% 10/18/2019	22533UXJ7	4,500,000.00	A-1	P-1	1/22/2019	1/22/2019	4,407,867.50	2.80	0.00	4,431,500.01	4,435,420.50
Security Type Sub-Total		13,735,000.00					13,515,956.79	2.79	0.00	13,599,843.94	13,605,463.04
Certificate of Deposit											
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	5,000,000.00	A-1	P-1	8/3/2017	8/4/2017	4,998,050.00	1.85	14,822.22	4,999,670.55	4,986,855.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	2,620,000.00	A-1	P-1	2/7/2018	2/8/2018	2,620,000.00	2.67	80,252.78	2,620,000.00	2,622,960.60
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,910,000.00	A-1+	P-1	2/20/2018	2/22/2018	3,910,000.00	2.72	12,112.31	3,910,000.00	3,918,668.47
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	3,890,000.00	A-1	P-1	3/2/2018	3/6/2018	3,890,000.00	2.93	8,774.11	3,890,000.00	3,902,529.69
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 3.253% 04/10/2020	22532XHT8	2,545,000.00	A+	A1	4/6/2018	4/10/2018	2,545,000.00	2.85	18,624.63	2,545,000.00	2,550,420.85
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 3.183% 04/10/2020	13606BVF0	3,105,000.00	A+	Aa2	4/6/2018	4/10/2018	3,105,000.00	2.78	22,233.74	3,105,000.00	3,112,790.45
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,400,000.00	A+	Aa2	6/5/2018	6/7/2018	4,398,328.00	3.10	43,667.56	4,398,997.59	4,430,800.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	4,450,000.00	A+	Aa2	8/1/2018	8/3/2018	4,450,000.00	3.23	95,030.99	4,450,000.00	4,471,137.50
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	AA-	Aa3	8/3/2017	8/7/2017	4,490,000.00	2.05	13,806.75	4,490,000.00	4,464,815.59
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,455,000.00	A	A1	10/16/2018	10/18/2018	2,451,661.20	3.46	38,144.56	2,454,240.91	2,489,308.63
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,315,000.00	AA-	Aa2	11/16/2017	11/17/2017	5,315,000.00	2.30	45,579.08	5,315,000.00	5,273,426.07
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,700,000.00	A	A1	2/27/2019	2/28/2019	2,700,000.00	2.99	7,128.00	2,700,000.00	2,720,241.90
Security Type Sub-Total		44,880,000.00					44,873,039.20	2.68	400,176.73	44,877,909.05	44,943,954.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	132,530.29	AAA	Aaa	2/23/2016	3/2/2016	132,522.77	1.25	73.63	132,528.80	132,388.95
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	238,112.69	AAA	Aaa	8/1/2016	8/10/2016	238,106.32	1.14	120.64	238,110.88	237,187.36
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	189,564.88	AAA	Aaa	3/22/2016	3/30/2016	189,528.10	1.57	131.43	189,554.80	189,198.51
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	248,602.03	NR	Aaa	4/18/2016	4/27/2016	248,563.47	1.33	145.85	248,589.57	247,387.11
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	486,387.70	AAA	Aaa	3/7/2017	3/15/2017	486,330.45	1.74	373.98	486,359.55	484,068.85
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	433,569.71	NR	Aaa	2/22/2017	3/2/2017	433,507.97	1.79	343.00	433,532.87	431,493.17
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	555,581.87	NR	Aaa	1/24/2017	1/31/2017	555,533.31	1.70	419.77	555,558.73	553,010.91
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	837,018.31	NR	Aaa	3/21/2017	3/28/2017	836,968.50	1.72	399.91	836,985.24	832,332.60
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,526,926.85	NR	Aaa	3/21/2017	3/29/2017	1,526,746.82	1.79	1,207.97	1,526,833.66	1,519,944.67
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	2,442,243.35	AAA	Aaa	6/20/2017	6/27/2017	2,442,032.10	1.68	1,823.54	2,442,119.11	2,425,189.16
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	1,015,808.26	AAA	NR	3/22/2017	3/29/2017	1,015,726.07	1.76	794.59	1,015,741.71	1,010,132.13
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	800,000.00	NR	Aaa	7/11/2017	7/18/2017	799,941.44	1.82	647.11	799,962.52	794,918.08
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,480,000.00	NR	Aaa	11/22/2017	11/29/2017	1,479,791.47	2.06	842.78	1,479,859.12	1,472,340.26
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,650,000.00	AAA	Aaa	11/7/2017	11/15/2017	1,649,847.87	2.26	1,415.33	1,649,896.73	1,638,068.36
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	2,095,000.00	AAA	Aaa	8/9/2017	8/16/2017	2,094,636.94	1.78	1,648.07	2,094,766.89	2,077,855.57

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	2,060,000.00	AAA	Aaa	11/14/2017	11/22/2017	2,059,840.14	1.99	1,821.96	2,059,888.90	2,048,845.31
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	850,000.00	AAA	Aaa	4/10/2018	4/18/2018	849,871.99	2.80	1,054.00	849,899.72	852,125.00
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	665,000.00	AAA	NR	2/19/2019	2/27/2019	664,982.18	2.83	679.59	664,982.86	669,096.27
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,570,000.00	NR	Aaa	2/5/2019	2/13/2019	1,569,762.15	2.91	2,023.56	1,569,769.19	1,581,614.39
Security Type Sub-Total		19,276,345.94					19,274,240.06	2.00	15,966.71	19,274,940.85	19,197,196.66
Managed Account Sub Total		244,538,262.16					243,413,757.83	2.39	1,100,686.40	243,521,530.09	243,602,478.64
Securities Sub-Total		\$244,538,262.16					\$243,413,757.83	2.39%	\$1,100,686.40	\$243,521,530.09	\$243,602,478.64
Accrued Interest											\$1,100,686.40
Total Investments											\$244,703,165.04

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Managed Account Detail of Securities Held

For the Month Ending March 31, 2019

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
WI ST T/E GO BONDS DTD 11/07/2013 5.000% 05/01/2019	97705L3P0	425,000.00	AA	Aa1	10/11/13	11/07/13	497,398.75	1.73	8,854.17	426,148.10	426,181.50
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019	93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	5,000.00	403,858.03	403,440.00
NASSAU CNTY INT FIN AUTH, NY T/E REV BND DTD 10/11/2012 5.000% 11/15/2019	631663NV9	250,000.00	AAA	NR	10/04/12	10/11/12	315,000.00	1.17	4,722.22	255,915.78	255,590.00
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	2,833.33	427,107.99	426,394.00
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020	605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	5,333.33	416,460.75	416,028.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021	64966J2V7	400,000.00	AA	Aa1	10/04/12	10/23/12	465,812.00	1.95	2,666.67	418,606.46	422,352.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021	773754FO4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	424,075.47	461,764.80
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021	373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	7,000.00	298,898.46	303,914.80
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022	68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	424,620.55	428,668.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022	880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	433,118.16	444,888.00
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	AA-	Baa2	05/21/03	05/27/03	326,113.80	5.01	0.00	714,280.47	832,303.50
Security Type Sub-Total		4,790,000.00					4,500,086.85	2.63	47,743.05	4,643,090.22	4,821,524.60
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	3,624,402.26	AAAm	NR	03/01/19	03/01/19	3,624,402.26	0.00	0.00	3,624,402.26	3,624,402.26
Security Type Sub-Total		3,624,402.26					3,624,402.26		0.00	3,624,402.26	3,624,402.26



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		8,414,402.26					8,124,489.11	1.50	47,743.05	8,267,492.48	8,445,926.86
Securities Sub-Total		\$8,414,402.26					\$8,124,489.11	2.63%	\$47,743.05	\$8,267,492.48	\$8,445,926.86
Accrued Interest											\$47,743.05
Total Investments											\$8,493,669.91



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	912828UF5	875,000.00	AA+	Aaa	08/01/16	08/04/16	882,929.69	0.85	2,474.53	876,762.99	866,558.00
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	475,000.00	AA+	Aaa	08/23/16	08/26/16	483,683.59	1.00	2,388.05	477,723.59	470,064.28
Security Type Sub-Total		1,350,000.00					1,366,613.28	0.91	4,862.58	1,354,486.58	1,336,622.28
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	105,184.23	AA+	Aaa	12/15/14	12/18/14	117,017.43	3.92	438.27	116,803.60	113,204.08
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	279,322.27	AA+	Aaa	11/21/13	11/26/13	292,415.48	3.60	931.07	290,683.23	289,471.82
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	283,856.83	AA+	Aaa	11/21/13	11/26/13	296,231.20	3.64	946.19	294,637.46	294,284.79
Security Type Sub-Total		668,363.33					705,664.11	3.67	2,315.53	702,124.29	696,960.69
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020	3135G0U84	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,721.15	2.95	2,335.94	194,774.88	196,646.39
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,935.65	3.01	2,746.25	194,946.30	198,358.29
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	303.47	197,905.08	204,680.60
Security Type Sub-Total		590,000.00					587,390.80	3.03	5,385.66	587,626.26	599,685.28
Corporate Note											
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	100,000.00	A-	A2	07/21/16	07/26/16	102,438.00	1.72	1,325.00	100,000.00	100,000.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	100,000.00	AA-	A1	07/21/16	07/26/16	104,258.00	1.32	721.39	101,344.11	99,840.70
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	100,000.00	A	A1	08/16/16	08/19/16	102,974.00	1.72	843.89	101,141.81	99,547.50
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HJ2	100,000.00	A-	A2	08/16/16	08/19/16	102,151.00	2.05	212.50	100,910.31	99,668.40
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A-	A2	08/16/16	08/19/16	102,572.00	1.91	187.50	101,117.29	99,515.20
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	100,000.00	A-	A2	08/16/16	08/19/16	101,742.00	1.86	912.50	100,775.58	99,349.10
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,982.00	3.38	1,125.00	99,984.85	102,546.60
WAL-MART STORES INC CORP (CALLABLE) NOTE DTD 10/20/2017 2.350% 12/15/2022	931142DU4	100,000.00	AA	Aa2	11/13/18	11/15/18	95,982.00	3.41	691.94	96,333.08	99,415.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,080.00	3.66	105.42	99,149.16	103,087.10
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023	02665WCO2	100,000.00	A	A2	11/13/18	11/15/18	99,864.00	3.66	1,721.88	99,875.87	103,547.00
Security Type Sub-Total		1,000,000.00					1,011,043.00	2.48	7,847.02	1,000,632.06	1,006,516.60
Managed Account Sub-Total		3,608,363.33					3,670,711.19	2.22	20,410.79	3,644,869.19	3,639,784.85
Securities Sub-Total		\$3,608,363.33					\$3,670,711.19	2.22%	\$20,410.79	\$3,644,869.19	\$3,639,784.85
Accrued Interest											\$20,410.79
Total Investments											\$3,660,195.64



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 01/31/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	01/17/17	01/18/17	2,520,664.07	0.22	3,220.11	2,501,727.20	2,477,290.52
UNITED STATES TREASURY INFL IX BONDS DTD 07/31/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	04/27/17	04/27/17	2,281,938.52	0.31	1,787.37	2,279,486.82	2,268,211.29
Security Type Sub-Total		4,414,000.00					4,802,602.59	0.26	5,007.48	4,781,214.02	4,745,501.81
Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	AA+	Aaa	09/28/15	09/28/15	4,063,325.20	1.54	16,788.75	4,068,234.31	4,026,198.66
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,420,000.00	AA+	Aaa	01/17/17	01/18/17	2,423,678.40	1.97	11,562.22	2,422,091.39	2,401,228.06
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	2,215,000.00	AA+	Aaa	04/27/17	04/27/17	2,209,528.95	1.93	20,304.17	2,211,606.66	2,190,670.44
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	17,257.78	1,752,129.51	1,748,356.05
Security Type Sub-Total		10,470,000.00					10,444,112.00	1.83	65,912.92	10,454,061.87	10,366,453.21
Corporate Note											
JP MORGAN CHASE & CO CORP NOTE DTD 10/22/2014 2.200% 10/22/2019	48127HAA7	175,000.00	A-	A2	12/08/17	12/12/17	175,239.75	2.12	1,700.42	175,073.50	174,504.75
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	175,000.00	BBB+	A3	12/08/17	12/12/17	173,888.75	2.43	1,614.86	174,382.59	173,648.65
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 03/27/2017 2.600% 12/27/2020	38141GWG5	175,000.00	BBB+	A3	12/08/17	12/12/17	175,460.25	2.51	1,188.06	175,169.45	174,036.63
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	260,000.00	A	A1	01/03/18	01/05/18	260,824.20	2.40	2,997.22	260,515.91	259,368.20



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	175,000.00	A	A2	12/08/17	12/12/17	170,731.75	2.38	181.81	172,176.92	170,911.13
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	175,000.00	BBB+	A3	12/08/17	12/12/17	174,504.75	2.70	1,709.90	174,664.48	174,199.20
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022	172967FT3	165,000.00	BBB+	A3	12/08/17	12/12/17	176,223.30	2.73	1,588.13	172,781.86	172,090.55
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	1,531.25	176,118.96	176,101.63
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	350,000.00	AA-	Aa3	12/11/17	12/13/17	344,554.00	2.50	480.76	345,990.31	345,142.35
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aa1	12/08/17	12/12/17	348,592.25	2.51	393.46	350,279.64	349,289.47
Security Type Sub-Total		2,180,000.00					2,176,585.25	2.47	13,385.87	2,177,153.62	2,169,292.56
Managed Account Sub-Total		17,064,000.00					17,423,299.84	1.48	84,306.27	17,412,429.51	17,281,247.58
Securities Sub-Total		\$17,064,000.00					\$17,423,299.84	1.48%	\$84,306.27	\$17,412,429.51	\$17,281,247.58
Accrued Interest											\$84,306.27
Total Investments											\$17,365,553.85



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	580.56	378,510.26	370,706.72
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	1,481.94	968,952.34	946,277.68
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	2,062.50	1,347,462.60	1,316,984.40
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	A-	A2	12/14/15	12/15/15	116,868.96	2.57	944.78	116,953.97	116,621.15
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	65,000.00	A-	A2	03/18/19	03/20/19	64,873.25	2.77	136.50	64,874.55	65,064.81
BANK OF NY MELLON CORP DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	937.13	63,911.10	64,602.41
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	473.09	64,045.88	64,825.03
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	419.79	67,084.14	67,662.08
Security Type Sub-Total		372,000.00					376,839.68	2.92	2,911.29	376,869.64	378,775.48
Managed Account Sub-Total		1,722,000.00					1,721,653.88	1.69	4,973.79	1,724,332.24	1,695,759.88
Securities Sub-Total		\$1,722,000.00					\$1,721,653.88	1.69%	\$4,973.79	\$1,724,332.24	\$1,695,759.88
Accrued Interest											\$4,973.79
Total Investments											\$1,700,733.67

**Yolo County Treasurer
Cash Balances of Major Funds
Three Year Trend to Mar 2019**

